



Good morning.

Holiday mode is kicking in with US off Monday and Jubilee next week. Some Asian countries will also be on holiday selected days.

Indonesia announced they will allocate 1 million tons of palm oil for the export market, but no details or timeline were provided. We see little reaction in soybean oil futures from this news. Palm oil did sell off. Soybeans are trading near contract highs and profit taking is not out of the question today. Expect a light trade today ahead of the US holiday weekend. US markets will resume trading Monday evening (CT). The USD was 12 points lower and WTI crude oil was off \$0.33 at the time this was written. The models for the US and EU weather forecasts improved for the short term. Expect good US Midwest plantings next week. South Korea bought a variety of 124,700 tons of wheat from Canada, US, and Australia. French wheat conditions again deteriorated.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	274	157	(31)	47	76

CME

CME Group Globex Memorial Day Holiday Schedule: May 27, 2022 - May 31, 2022				
Trade Date	Friday, May 27	Tuesday, May 31		
Calendar Date	Friday, May 27	Sunday, May 29	Monday, May 30	Monday, May 30 into Tues, May 31
Product	CLOSE	OPEN	HALT	OPEN
Equity	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
Cryptocurrency	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC
Interest Rate	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
FX	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC
Energy, Metals & DME	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1330 CT / 1830 UTC	Regular @ 1700 CT / 2200 UTC
Grain & Oilseed	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 0000 UTC
Mini-Grain	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 0000 UTC
MGEX Wheat & Indices	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 0000 UTC
MGEX SPIKES Volatility Future	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1030 CT / 1530 UTC	Regular @ 1700 CT / 2300 UTC
MGEX SPIKES Volatility TAS	Regular @ 1458 CT / 1958 UTC		Pre Open @ 1645 CT / 2145 UTC	Tuesday @ 0830 CT / 1330 UTC
Dairy	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1700 CT / 2200 UTC
Lumber	Regular per Product	Closed for Memorial Day	Closed for Memorial Day	Tuesday @ 0900 CT / 1400 UTC
Livestock	Regular per Product	Closed for Memorial Day	Closed for Memorial Day	Tuesday @ 0830 CT / 1330 UTC

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Prices as 5/27/22 8:13 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL2	1726.75	0.25		17495	JUL2	427.30	(0.90)		3680	JUL2	80.30	(0.22)		5852
AUG2	1658.75	(0.75)		1479	AUG2	421.70	(1.00)		835	AUG2	77.98	(0.42)		1187
SEP2	1582.00	(2.50)		810	SEP2	415.80	(1.20)		367	SEP2	76.67	(0.53)		1097
NOV2	1540.00	(4.75)		10047	OCT2	409.40	(1.80)		203	OCT2	75.71	(0.59)		656
JAN3	1543.00	(4.50)		1306	DEC2	410.60	(1.80)		1060	DEC2	75.31	(0.63)		1878
MAR3	1534.75	(2.00)		1522	JAN3	408.70	(1.80)		363	JAN3	74.68	(0.66)		218
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL2	769.00	4.00		10683	JUL2	690.00	4.75		68	JUL2	1146.00	2.75		5719
SEP2	738.00	4.00		3203	SEP2	630.25	(2.75)		5	SEP2	1152.75	0.75		1488
DEC2	724.25	5.50		7586	DEC2	621.25	0.00		0	DEC2	1160.50	1.75		1862
MAR3	728.00	5.25		594	MAR3	617.75	0.00		0	MAR3	1162.00	0.25		492
MAY3	727.75	5.00		301	MAY3	614.00	0.00		0	MAY3	1148.50	(1.00)		208
JUL3	722.25	5.00		95	JUL3	613.75	0.00		0	JUL3	1101.25	(3.25)		263
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
JUL2	1229.00	0.50		2177	SEP2	409.50	0.00		6425	JUL2	1178.60	(0.40)		182
SEP2	1233.50	(0.50)		1314	DEC2	402.50	(0.25)		4846	NOV2	1073.60	(7.30)		182
DEC2	1240.25	(0.25)		1093	MAR3	398.50	(0.50)		772	JAN3	1079.00	(6.30)		182
MAR3	1239.25	(2.25)		67	MAY3	396.00	(0.25)		553	MAR3	0.00	0.00		182

Soy/Corn Ratio X/Z 2022 2.1195

Source: FI and Reuters

USDA Crop Progress Estimates

As of: 5/29/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	70	NA	76	71	
Winter Wheat Conditions	30	28	48	50	2

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	87	72	94	87	15
Soybeans Planted	67	50	84	69	17
Spring Wheat Planted	69	49	97	93	20
Winter Wheat Harvested	2	NA	0	1	

*5-Year FI Estimate

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

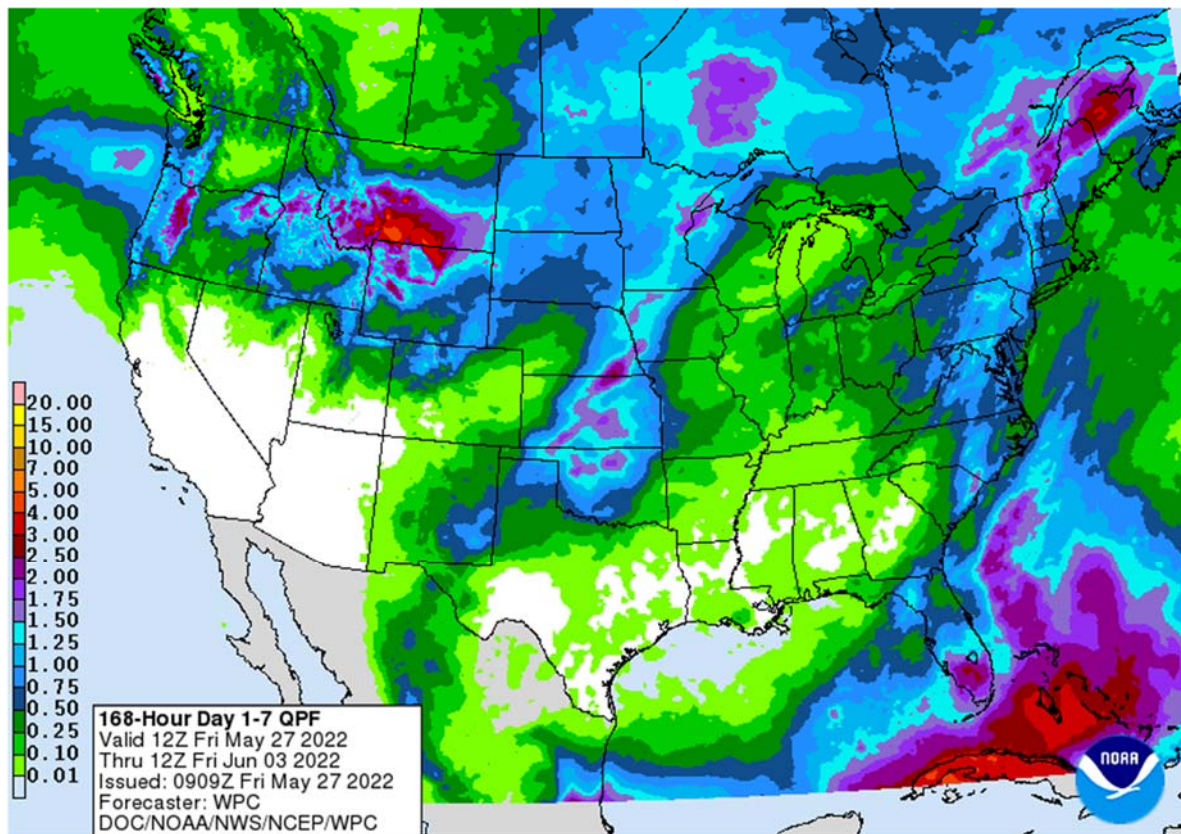
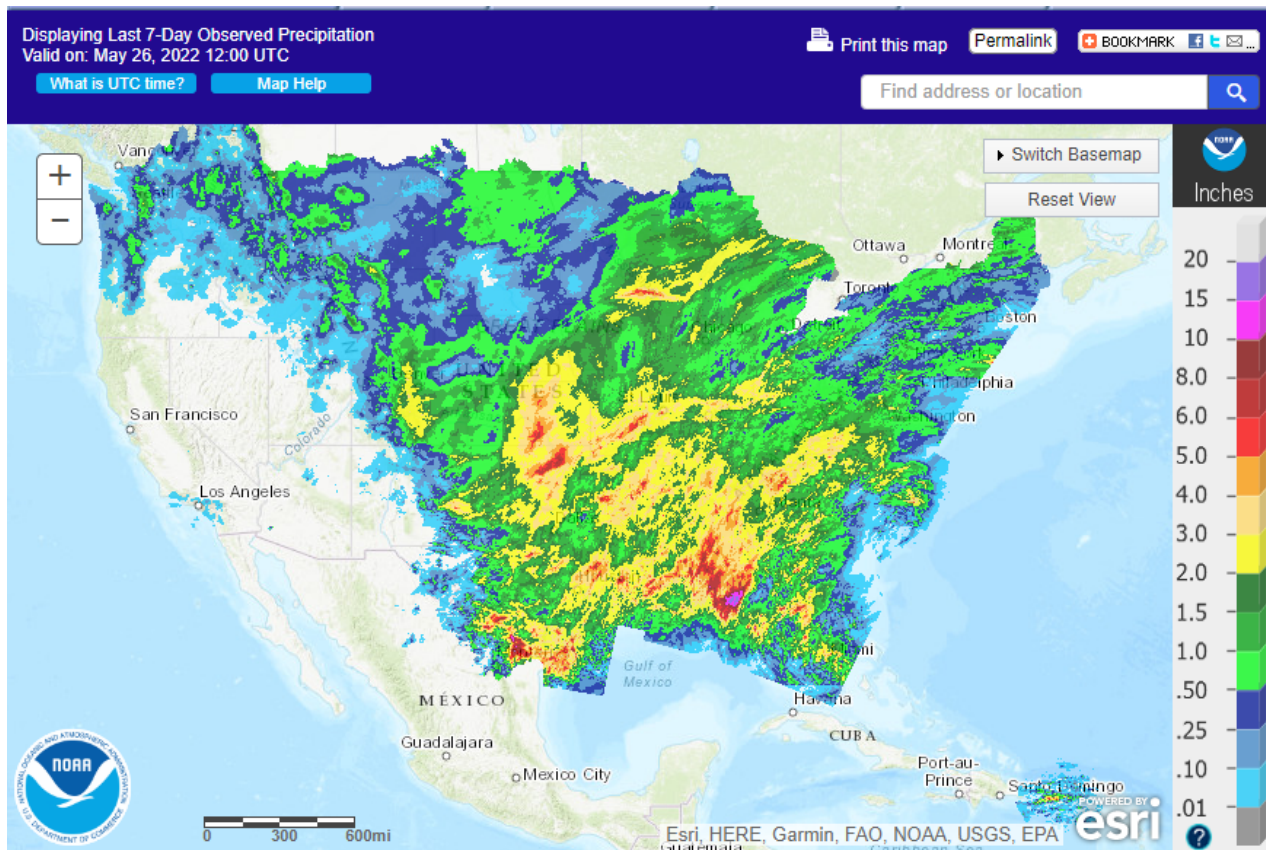
Weather

Past 7 days

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 27, 2022

- France and some neighboring areas are advertised wetter for the middle to latter part of next week and into the following weekend today relative to that of previous days
 - The wetter bias will offer greater relief to persistent dryness
- Eastern Europe the western and northern parts of Russia and a few neighboring areas will be plenty wet for a while causing some delay to spring fieldwork, but the long term growth potential is not bad for the area
- Rain was also advertised in China's North China Plain during the latter part of next week and especially in the following weekend
 - the moisture will help reduce from moisture stress resulting from recent dryness and warm temperatures
- Southern Brazil is wetter today than that advertised earlier this week and if it verifies there may be some flooding rainfall next week
- northern Brazil and much of central and western Argentina will be drier biased over the next two weeks
- Western Australia would benefit from a boost in rainfall, but there is plenty of time for improved rainfall to reach the area
- Most of the U.S. Midwest, Delta and southeastern states will experience a good mix of weather resulting in ongoing aggressive early season crop development, although the rain will delay fieldwork periodically.
- The northern U.S. Plains and eastern Canada's Prairies will be wet biased once again for the weekend and early next week reversing the recent drying trend and raising the potential for some abandonment.

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, May 27:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Monday, May 30:

- USDA export inspections - corn, soybeans, wheat, 11am
- Vietnam General Statistics office to release May coffee, rice, rubber exports data
- HOLIDAY: US

Tuesday, May 31:

- U.S. crop planting data for corn, soybeans, spring wheat and cotton; winter wheat harvesting; cotton, corn winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Malaysia's May palm oil export data
- U.S. agricultural prices paid, received
- EARNINGS: FGV

Wednesday, June 1:

- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Global Food Forum 2022 in Melbourne
- Australia Commodity Index
- HOLIDAY: Indonesia, Korea

Thursday, June 2:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production, 10:30am
- HOLIDAY: Italy, UK

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Friday, June 3:

- FAO World Food Price Index
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: China, Hong Kong, Thailand, UK

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	0
Oats	0	23
Chicago Wheat	0	1,010
KC Wheat	0	139
Rice	0	1,325
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 5/26/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	296,355	1,501	745,037	9,562
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	128,191	(4,091)	375,202	2,428
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	135,728	(3,503)	363,488	3,693
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	562,613	(3,365)	1,546,577	126
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,790	37	3,008	54
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	157,296	(607)	329,894	2,790
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	85,496	(263)	179,526	655
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	3,243	52	11,018	(38)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	136,041	1,053	296,385	658
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	51,274	(706)	194,596	(1,650)

*Previous day preliminary data as of

5/26/2022

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 800C	6,576	23,250	- 2,400
SN 1700C	5,452	5,591	- 1,328
CU 950C	5,051	10,518	+ 4,793
SN 1740C	4,953	4,841	+ 724
CQ 875C	4,734	5,875	+ 4,489
SN 1600P	4,004	10,593	+ 1,315
SN 1580P	3,998	5,848	+ 2,309
CZ 720C	3,970	12,139	- 2,255
SN 1840C	3,711	2,988	+ 921
CZ 850C	3,509	36,704	+ 767
SN 1650P	3,389	3,648	+ 1,071
SN 1800C	3,336	10,627	+ 582
CM 750P	3,251	3,138	+ 3,078
SN 1720C	3,179	5,016	+ 383
SN 1900C	3,085	7,645	+ 836

*Previous day preliminary data as of 5/26/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	11.4	18.1
CORN	47 to 59	66.9	54.3
SOYBEANS	18 to 29	21.2	15.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	309.5	492.0
CORN	1,200 to 1,500	1,699.1	1379.2
SOYBEANS	500 to 800	575.8	406.9

Source: USDA & FI

Macros

US PCE Deflator (M/M) Apr: 0.2% (est 0.2%; prev 0.9%)
 - PCE Deflator (Y/Y) Apr: 6.3% (est 6.2%; prev 6.6%)
 - PCE Core (M/M) Apr: 0.3% (est 0.3%; prev 0.3%)
 - PCE Core (Y/Y) Apr: 4.9% (est 4.9%; prev 5.2%)
 - Personal Income (M/M) Apr: 0.4% (est 0.5%; prev 0.5%)
 - Personal Spending Apr: 0.9% (est 0.8%; prev 1.1%; prevR 1.4%)
 US Advance Goods Trade Balance (USD) May: -\$105.9B (est -\$114.8B; prevR -\$127.1B)
 - Wholesale Inventories (M/M) Apr: 2.1% (est 2.0%; prev 2.3%; prevR 2.7%)

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Retail Inventories (M/M) Apr: 0.7% (est 2.0%; prev 2.0%; prevR 3.0%)

Prices as 5/27/22 8:14 AM

	Month	Price	Change
USD	Index	101.73	(0.099)
EUR/USD	Spot	1.0717	(0.001)
USD/BRL	Bid	4.763	(0.005)
BITCOIN	BTCc1	\$29,155	(\$160)
WTI Crude	JUL2	113.54	(0.550)
Brent	JUL2	117.35	(0.050)
Nat Gas	JUL2	8.421	(0.474)
DJ Mini	JUN2	32716	116
US 10-Yr	JUN2	120 24/32	5/32
Gold	JUL2	1857.3	6.700

Source: FI and Reuters

Corn

- US corn futures are higher from a reversal in intra commodity spreading, positioning ahead of the holiday weekend and lower USD.
- US markets will resume trading Monday evening (CT).
- We expect good planting progress across the US Midwest later this weekend well into next week.
- USDA could possibly issue their initial US corn crop condition on Tuesday. Corn emerged generally needs to be around 50 percent for conditions to be reported and as of May 22, corn was at 39 percent. We are eying 70 percent good/excellent for initial 2022 ratings, same as the 5-year average and down from 76 year ago.

Export developments.

- None reported

Soybeans

- July soybeans are trading near its contract high and profit taking today can't be ruled out. Rumors of Chinese buying has underpinned this market and pressure crush margins this week. There were no USDA 24-hour sales announcements.
- Indonesia announced they will allocate 1 million tons of palm oil for the export market, but no details or timeline were provided.
- We see little reaction in soybean oil futures from this news. Palm oil did sell off.
- Expect good US Midwest plantings next week.
- Malaysian palm oil ended 180 ringgit per ton lower at 6,353 and cash was down \$10/ton at \$1,555 ton.

MALAYSIA PALM OIL

	Settle	27-May	26-May	
Futures MYR/MT	AUG2	6353	6533	-180 \$1,451
RBD Olien Cash USD/MT	Aug22	\$1,555.00	\$1,565.00	-\$10.00 -0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$142	\$124	\$18

- China September soybean futures were up 0.2%, meal up 2.3%, SBO 1.4% higher and China palm oil up 2.8%.

China Futures (Set. - Prv. Settle)

		27-May	26-May	
Soybeans #1 (DCE) CNY/MT	SEP2	6266	6251	+15 0.2%
Soybean Meal	SEP2	4172	4080	+92 2.3%
Soybean Oil	SEP2	11684	11518	+166 1.4%
China Palm Oil	SEP2	12096	11766	+330 2.8%

- Offshore values were leading SBO 92 points lower (90 higher for the week to date) and meal \$2.40 short ton higher (0.30 higher for the week).
- Rotterdam vegetable oil prices were mixed. Rotterdam meal when imported from SA were 1-5 euros higher.

Export Developments

- China plans to sell 500,000 tons of soybeans from reserves on June 1.
- The USDA seeks 5,710 tons of packaged veg oil for use in export programs for shipping July 1-25 on June 1, with notice following day.

Wheat

- Wheat futures are mixed with good strength in MN (slow spring wheat plantings), fund buying in Chicago wheat and improving weather for the Great Plains pressuring KC wheat.
- After local Indian traders said no rice export ban would be considered yesterday, India's government is again mulling over banning it. That is potentially supportive for the wheat market.
- South Korea bought a variety of 124,700 tons of wheat from Canada, US, and Australia.
- French wheat conditions again deteriorated. French soft wheat was rated 69% G/E versus 73% previous week and 80% year ago. The rating is down 20 points over the past three weeks.
- September Paris wheat were unchanged at 409.50 euros a ton at the time this was written.
- 51% of the US mainland is experiencing drought, compared to 53% last week.

Export Developments.

- South Korea bought a variety of 124,700 tons of wheat from Canada, US, and Australia.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

Rice/Other

- India trade sources said the country has no plans to curb rice exports.

Traditional Daily Estimate of Funds 5/24/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	436.7	182.6	(20.2)	84.3	86.3
25-May	(4.0)	(7.0)	(5.0)	(3.0)	(5.0)
26-May	(25.0)	18.0	(4.0)	3.0	5.0
27-May					
30-May					
31-May					
FI Est. of Futures Only 5/24/22	407.7	193.6	(29.2)	84.3	86.3
FI Est. Futures & Options	373.4	168.8	(26.6)	69.3	85.7
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/24/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	312.4	142.0	31.5	35.9	84.8
Latest CFTC F&O	339.7	147.3	26.6	35.9	86.2
FI Est. Managed Money F&O	274	157	(31)	47	76

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	482.9	181.4	156.2	NA	112.6
-------------------------	-------	-------	-------	----	-------

Source: Reuters, CFTC & FI (FI est. are noted with latest date)



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)	98	0	0	0	1,104	0	154	0
4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/12/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/11/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/8/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/7/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/6/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0

Foreign Agriculture Market Guidance

As of 7:07 AM

Day on day change

		27-May	26-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,792.50	1,800.00	-7.50
Rape oil EUR/MT	Jun/July	2,160.00	2,120.00	+40.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	548.00	547.00	+1.00
Argentina USD/MT	Oct/Dec	544.00	542.00	+2.00
Brazil USD/MT (pellets)	Jun/Sep	546.50	543.00	+3.50
Brazil USD/MT	Oct/Dec	541.00	536.00	+5.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	27-May	26-May	
RBD Olien Cash USD/MT	AUG2	6353	6533	-180 \$1,451
US Gulf Crude SBO over RBD Palm	Aug22	\$1,555.00	\$1,565.00	-\$10.00 -0.6%
	Spot	\$141	\$124	\$17
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	27-May	26-May		
Soybean Meal	SEP2	6266	6251	+15 0.2%
Soybean Oil	SEP2	4172	4080	+92 2.3%
China Palm Oil	SEP2	11684	11518	+166 1.4%
China Futures Crush Margin	SEP2	12096	11766	+330 2.8%
USD/BU	SEP2	-1.54	-1.71	+0.17
CNY/MT	SEP2	-846.14	-934.16	+88.02
Corn (DCE) CNY/MT	SEP2	2938	2931	+7 0.2%
Wheat (ZCE) CNY/MT	SEP2	3200	3200	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	18690	18855	-165 -0.9%

Currency adjusted to the CME pit close

In cents/bu	27-May	
oils in points and meal in USD/short ton		
Rot soy oil	-175	
Rot rape oil	+59	
Rot meal		
Jun/Sep	-\$1.93	
Rot meal		
Oct/Dec	-\$1.83	
Malaysian Fut	-307	-2.8%
Malaysian Cash	-195	
China soy #1	-17	
China meal	\$10.92	
China oil	-2	
Dalian corn	+14	
Gluten Wheat	+11	
308.25		
300.75		
7.5		

Matif Wheat (Liffe)		\$/ton	\$436.26	\$430.93	
Matif EUR/MT <u>morning over morning</u>	SEP2		407.00	403.00	+4.00

Matif morning +19.27

Baltic Dry Index	Spot	2933	3127	-194
		26-May	25-May	

Exchange Rates				
EU	Euro/\$	1.0719	1.0693	+0.0026
MYR	Ringgit/\$	4.3770	4.3960	-0.0190
CNY	RMB/\$	6.7007	6.7320	-0.0313

ALL OILS
Average lead
-92
ALL MEAL
Average lead
\$2.39

Week to
Date
90
\$0.33

CME electronic close change

SN22	+45.50	SMN22	+4.00	BON22	+160	CN22	-7.25
SQ22	+39.00	SMQ22	+3.80	BOQ22	+150	CU22	-5.75
SU22	+35.25	SMU22	+4.10	BOU22	+151	CZ22	-4.50
SX22	+32.00	SMV22	+4.90	BOV22	+161	WN22	-5.00
SF23	+30.25	SMZ22	+5.10	BOZ22	+168	WU22	-4.75
SH23	+24.50	SMF23	+4.40	BOF23	+170	WZ22	-4.75
						WH22	-4.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.